

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
May 24, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CHE4	
Series	Z-2028	
Interest Rate	3-5/8%	
High Yield ¹	3.749%	
Allotted at High	60.50%	
Price	99.439405	
Accrued Interest per \$1,000	None	
Median Yield ²	3.687%	
Low Yield ³	3.550%	
Issue Date	May 31, 2023	
Maturity Date	May 31, 2028	
Original Issue Date	May 31, 2023	
Dated Date	May 31, 2023	
	Tendered	Accepted
Competitive	\$110,878,120,000	\$42,920,796,300
Noncompetitive	\$75,222,700	\$75,222,700
FIMA (Noncompetitive)	\$4,000,000	\$4,000,000
Subtotal ⁴	\$110,957,342,700	\$43,000,019,000⁵
SOMA	\$8,075,282,400	\$8,075,282,400
Total	\$119,032,625,100	\$51,075,301,400
	Tendered	Accepted
Primary Dealer ⁶	\$60,290,000,000	\$4,007,125,000
Direct Bidder ⁷	\$10,881,000,000	\$7,707,051,300
Indirect Bidder ⁸	\$39,707,120,000	\$31,206,620,000
Total Competitive	\$110,878,120,000	\$42,920,796,300

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$110,957,342,700 / \$43,000,019,000 = 2.58$

⁵Awards to Treasury Retail = \$42,717,600.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.